



CREDIT SCORE FAQs

What are credit scores?

A credit score is a number summarizing your credit risk, based on your credit data. A credit score helps lenders evaluate your credit profile and influences the credit that's available to you, including loan and credit card approvals, interest rates, credit limits, and more.

What are the minimum requirements to calculate a FICO® Score?

A credit file must contain these minimum requirements, which differ slightly for different types of FICO® Scores:

- At least one account that has been open for six months or more
- At least one account that has been reported to the consumer reporting agency within the past six months
- No indication of deceased on the credit file (if you shared an account with a person reported as deceased, make sure your credit report is not affected)

What is a good FICO® score?

FICO® Scores generally range from 300 to 850, where higher scores demonstrate lower credit risk, and lower scores demonstrate higher credit risk (note: some types of FICO® Scores have a slightly broader range).

What's considered a "good" FICO® Score varies, since each lender has its own standards for approving credit applications, based on the level of risk it finds acceptable. So, one lender may offer its lowest interest rates to people with FICO® Scores above 730, while another may only offer it to people with FICO® Scores above 760.

The descriptions below provide a breakdown of ranges for FICO® Scores found across the U.S. consumer population. Again, each lender has its own credit risk standards, but this breakdown can serve as a general guide of what a FICO® Score represents.

800+ (Exceptional)

- Well above the average score of U.S. consumers
- Demonstrates to lenders you are an exceptional borrower

740–799 (Very Good)

- Above the average of U.S. consumers
- Demonstrates to lenders you are a very dependable borrower

670–739 (Good)

- Near or slightly above the average of U.S. consumers
- Most lenders consider this a good score

580–669 (Fair)

- Below the average of U.S. consumers
- Many lenders will approve loans with this score

< 580 (Poor)

- Well below the average of U.S. consumers
- Demonstrates to lenders that you are a risky borrower

FICO's research shows that people with a high FICO® Score tend to:

- Make all payments on time each month
- Keep credit card balances low
- Apply for new credit only when needed
- Establish a long credit history